



SEATTLE CITY COUNCIL

Legislative Summary

CB 119380

Record No.: CB 119380

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125716

In Control: City Clerk

File Created: 09/17/2018

Final Action: 11/26/2018

Title: AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 122424 to extend an interfund loan from the Move Seattle Levy Fund to the Seattle Streetcar Operations Fund.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Bagshaw

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: adam.schaefer@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published:

Yes

No

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	09/24/2018	Mayor's leg transmitted to Council	City Clerk			
1	City Clerk	10/22/2018	sent for review	Council President's Office			
1	Council President's Office	10/24/2018	sent for review	Select Budget Committee			
1	City Council	10/29/2018	referred	Select Budget Committee			
Action Text: The Council Bill (CB) was referred. to the Select Budget Committee							
Notes:							
1	Select Budget Committee	10/31/2018					
1	Select Budget Committee	11/07/2018					
1	Select Budget Committee	11/14/2018	pass				Pass
Action Text: The Committee recommends that City Council pass the Council Bill (CB).							

Notes:

In Favor: 9 Chair Bagshaw, Member González , Member Harrell, Member Herbold,
Member Johnson, Member Juarez, Member Mosqueda, Member O'Brien,
Member Sawant

Opposed: 0

1 City Council 11/19/2018 passed Pass

Action Text: The Council Bill (CB) was passed by the following vote, and the President signed the Bill:

Notes:

In Favor: 9 Councilmember Bagshaw, Councilmember González , Council
President Harrell, Councilmember Herbold, Councilmember Johnson,
Councilmember Juarez, Councilmember Mosqueda, Councilmember
O'Brien, Councilmember Sawant

Opposed: 0

1 City Clerk 11/21/2018 submitted for Mayor
Mayor's signature

1 Mayor 11/26/2018 Signed

1 Mayor 11/26/2018 returned City Clerk

1 City Clerk 11/26/2018 attested by City Clerk

Action Text: The Ordinance (Ord) was attested by City Clerk.

Notes:

CITY OF SEATTLE

ORDINANCE 125716

COUNCIL BILL 119380

AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 122424 to extend an interfund loan from the Move Seattle Levy Fund to the Seattle Streetcar Operations Fund.

WHEREAS, Ordinance 121951 authorized the construction of a streetcar line serving downtown Seattle, the Denny Triangle, and South Lake Union (SLU); and

WHEREAS, Ordinance 121850 requires that funding by The City of Seattle ("City") for operation and maintenance of the SLU streetcar be provided exclusively from the sale of City surplus property in SLU and from revenues derived from new revenue sources specifically devised to pay for SLU streetcar operations and maintenance costs; and

WHEREAS, Ordinance 122424 authorized an agreement with King County for operation and maintenance of the Seattle Streetcar and an interfund loan of up to \$2.2 million to the Seattle Streetcar Operations Fund to be repaid no later than December 31, 2018; and

WHEREAS, Ordinance 123102 authorized an increase in the interfund loan amount from \$2.2 million to \$3.65 million; and

WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by ordinance of any interfund loan for a duration of more than 90 days; and

WHEREAS, in the normal course of business the City may temporarily lend cash between funds to maintain required balances; and

WHEREAS, regarding use of the proceeds of this interfund loan for operating costs, the Finance and Budget Directors have determined that there is no viable alternative available for advancing a core City objective; and

1 WHEREAS, the Director of Finance and the City Budget Director have determined that this
2 interfund loan request is consistent with the Debt Management Policies adopted by
3 Resolution 31553; and

4 WHEREAS, there is sufficient cash in the City's Move Seattle Levy Fund to support a loan of up
5 to \$3.65 million and still meet regular budgeted operating needs; and

6 WHEREAS, funds loaned by the Move Seattle Levy Fund to the Seattle Streetcar Operations
7 Fund are anticipated to be repaid from the sale of surplus properties in SLU;

8 NOW, THEREFORE,

9 **BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

10 Section 1. Section 5 of Ordinance 122424, last amended by Ordinance 123102, is
11 amended as follows:

12 Section 5. ~~((A))~~ The City Council finds that there is no viable alternative to meet a
13 core City objective, and therefore a loan of up to \$3,650,000 principal and interest
14 outstanding at any one time is hereby authorized to be made from the ((City's
15 Consolidated (Residual) Cash Pool or its participating funds)) Move Seattle Levy Fund to
16 the Seattle Streetcar Operations Fund. Said loan is to be repaid no later than December
17 31, ((2018)) 2019, with interest on the loan at the rate of return of the City's Consolidated
18 (Residual) Cash Pool.

19 Section 2. Section 7 of Ordinance 122424, last amended by Ordinance 123102, is
20 amended as follows:

21 Section 7. The Director of Finance may effectuate the loan authorized in Section 5
22 ~~((above))~~ of this ordinance by transferring cash from ~~((one or more of the funds~~
23 ~~participating in the City's Consolidated (Residual) Cash Pool))~~ the Move Seattle Levy

1 Fund to the Seattle Streetcar Operations Fund, or by carrying the Seattle Streetcar
2 Operations Fund in a negative cash position in an amount not to exceed \$3,650,000, until
3 no later than December 31, (~~2018~~) 2019. The Director of Finance is further authorized
4 to establish, and modify if necessary, from time to time, a repayment plan and schedule.

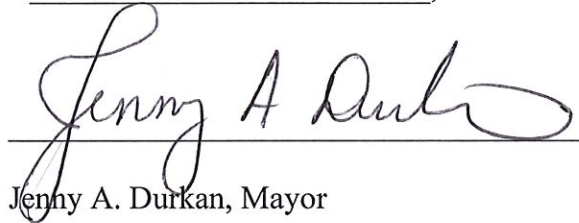
1 Section 3. This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4 Passed by the City Council the 19th day of November, 2018,
5 and signed by me in open session in authentication of its passage this 19th day of
6 November, 2018.


7 

8 President _____ of the City Council

9 Approved by me this 26th day of November, 2018.

10 
11 Jenny A. Durkan, Mayor

12 Filed by me this 26th day of NOVEMBER, 2018.

13 
14 Monica Martinez Simmons, City Clerk

15 (Seal)